

Send for This Federal Reserve Board Report on Credit Insurance

The Board's Division of Analysis and Research recently completed an exhaustive study of Credit Insurance, which was published in the June issue of the Federal Reserve Bulletin.

The selling of goods on credit, the determination of a limit of credit, the handling of collections and other important commercial questions, are involved in the analysis of an insurance against excessive losses arising from such transactions.

These and every other vital factor in the operation of modern business are covered in the Federal Reserve Board's Study of Credit Insurance. We have reprinted it in pamphlet form, for the information of Manufacturers, Jobbers and Bankers. Write or phone for your free copy today.

Unlimited Policies. Limited Policies at lower cost.

Payments to Policyholders over \$11,000,000.00

**THE AMERICAN CREDIT INDEMNITY CO.
OF NEW YORK**
E. M. TREAT, PRESIDENT
ISSUES STANDARD UNLIMITED POLICIES

Greater New York Department:

Down Town Office, 55 John St.
Phone—Beekman 7291.

Up Town Office, 50 Fifth Ave.
Phone—Cheese 3000.

New York City.

Confirms Reports of Plan For Sheet-Tube Merger

YOUNGSTOWN, Ohio, Sept. 26.—Reports that a proposed merger was in the course of negotiation between the Youngstown Sheet and Tube Company and the Brier Hill Steel Company were confirmed late to-day by James A. Campbell, president of the former company, after a meeting of its largest stockholders, heads of departments and engineers.

Mr. Campbell said that "we have to tell the Brier Hill people the result of our meeting" before he could make any further statement. He added that the Brier Hill company would be informed of the result of the Sheet and Tube meeting.

It is understood that the Sheet and Tube company is considering the purchase of the Brier Hill properties. The merger, if consummated, would involve close to \$200,000,000.

London Metal Market

LONDON, Sept. 26.—Standard copper, spot, £63 5s; futures, £63 17s 6d. Electric, spot, £61 11s; futures, £71 10s. Tin, spot, £26 7s 6d; futures, £26 12s 6d. Lead, spot, £28 17s 6d; futures, £28 20s. Zinc, spot, £23 2s 6d; futures, £23 10s. Zinc, spot, £23 2s 6d; futures, £23 10s.

Bid and Asked

Following are the closing bid and asked quotations on stocks listed on the Stock Exchange in which there were no transactions yesterday.

Bid Asked

All Bunge & P. 55 88

Allied Corp. 200 200

All Am. Cable 117 122

Allied Steel 100 103

Allied Sugar 75 80

Allis Chalmers 120 125

All Coal 65 70

Allied Sugar 110 115

Alli. Corp. 53 55

Alli. Corp. 112 115

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